

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
LAREDO DIVISION

| | | |
|-------------------------------|---|----------------------|
| IN RE: | § | |
| | § | |
| CLOSNER CONSTRUCTION CO., LLC | § | CASE NUMBER 11-50060 |
| | § | (Chapter 11) |
| | § | |
| Debtor. | § | |

EXHIBIT C

LIQUIDATION ANALYSIS

REAL PROPERTY

Closner Construction Co., LLC

| Asset | Market Value | Liquidation Value | Debt |
|-------------------------------|---------------------|--------------------------|--------------|
| 50 acres east of Laredo | \$570,000.00 | \$570,000.00 | |
| Lien Holder BBVA Compass Bank | | | \$148,184.00 |

Ad Valorem Taxes owed to taxing entities:

| | |
|--|-----------------|
| UISD | 16,651.81 |
| Laredo community College | <u>2,161.27</u> |
| Total add valorem taxes owed on property | 18,813.08 |

PERSONAL PROPERTY

Vehicles

The Company has fifteen vehicles, which have a value of approximately \$327,764.00.

Equipment

The Company also has computers, office equipment, and fixtures worth and additional \$190,000.

Account Receivables

At the time of filing the Company also had account receivables of approximately \$2,000,000.00.

The real estate and all of the Debtor's other assets, are subject to a cross default and cross collateralization agreement securing approximately \$4,200,000.00 in debt to Compass Bank. Additionally the Company pledged its assets to secure, and guaranteed the debt of Construction Depot, LC to Peoples United Equipment, there is currently a balance of:

| | | |
|--------|---------------------|--------------------------|
| Debt: | \$4,200,000.00 | Compass Bank |
| | 425,546.16 | Peoples United Equipment |
| | 18,813.08 | Ad valorem Taxes |
| | <u>381,794.03</u> | IRS secured |
| | 5,026,153.31 | |
| Assets | \$ 570,000.00 | Fifty acres |
| | 327,764.00 | Vehicles |
| | 190,000.00 | Equipment |
| | <u>2,000,000.00</u> | Account receivables |
| | 3,087,764.00 | |

Amount by which total debt exceeds asset value: \$1,938,389.31